

# Appendix 4D

## Half Year Report

Name of entity: **MAp**

### 1. Details of the reporting period

**Current Period:** 1 January 2011 – 30 June 2011

**Previous Corresponding Period:** 1 January 2010 – 30 June 2010

### 2. Results for announcement to the market

				<b>\$A'000</b>
2.1				
Revenue	up / <del>down</del>	4.7%	to	503,315
Revaluation gains / (losses) from investments	<del>up</del> / down	>100%	to	(345,011)
Other income	<del>up</del> / down	99.6%	to	<u>112</u>
Total revenue and other income from continuing operations	<del>up</del> / down	64.2%	to	158,416
2.2				
Profit / (loss) from continuing operations after income tax expense / (benefit)	<del>up</del> / down	>100%	to	(296,037)
2.3				
Profit / (loss) for the period attributable to members	<del>up</del> / down	>100%	to	(273,478)

## 2. Results for announcement to the market (continued)

2.4 Dividends / Distributions	Amount per security	Franked amount per security
<i>Current Period:</i> Interim distribution for the period ended 30 June 2011	11.00 cents	Nil
Final distribution for the year ended 31 December 2010	10.00 cents	Nil
<i>Previous Corresponding Period:</i> Interim distribution for the period ended 30 June 2010	11.00 cents	Nil
Final distribution for the year ended 31 December 2009	8.00 cents	Nil
2.5 Record date for determining entitlements to the dividend / distribution	30 June 2011	
<p>2.6 Provide a brief explanation of any of the figures reported above necessary to enable the figures to be understood:</p> <p>The decrease in revenue from continuing operations is primarily due to the significant revaluation losses on non-controlled investments during the period reflecting the recognition of these investments at agreed sale values. The increase to headline revenue is primarily due to positive revenue growth within Sydney Airport.</p> <p>The current period loss attributable to MAp security holders of \$273.5 million compares to a gain of \$19.7 million in the prior period. Revaluation losses incurred in the prior period were \$64.2 million compared to a loss of \$345.0 million in the current period. Current period losses were primarily driven by recognition of investments in Brussels and Copenhagen at the agreed sale values under the binding agreement with Ontario Teachers' Pension Plan Board, signed on 19 July 2011.</p> <p>Airport revaluations have no impact on operating performance.</p>		

## 3. Net tangible assets per security

	Current balance date – 30 June 2011	Previous balance date – 31 December 2010
Net tangible asset backing per ordinary security (excluding minority interest)*	(\$0.58)	(\$0.31)
Asset backing of each stapled security attributable to investments (excluding minority interest)**	\$4.27	\$4.35

\* Calculated net of goodwill and other intangibles.

\*\* Refer to attached Management Information Report for basis of calculation.

#### 4. Control gained or lost over entities during the year

4.1	Name of entity (or group of entities) over which control was gained	N/A
4.2	Date control was gained	N/A
4.3	Consolidated profit / (loss) from continuing operations after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired	N/A
	Consolidated profit / (loss) from continuing operations after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A
4.4	Name of entity (or group of entities) over which control was lost	N/A
4.5	Date control was lost	N/A
4.6	Consolidated profit / (loss) from continuing operations after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	N/A
	Consolidated profit / (loss) from continuing operations after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	N/A

#### 5. Details of dividend/distribution

On 17 February 2011, the final distribution for the year ended 31 December 2010 of \$186.1 million (10.0 cents per stapled security) was paid to security holders.

On 18 August 2011, the interim distribution for the period ended 30 June 2011 of \$204.7 million (2010: 11.0 cents per stapled security) was paid to security holders.

Both distributions were fully unfranked and did not contain any components of conduit foreign income.

## 6. Details of dividend/distribution reinvestment plan

The Distribution and Dividend Reinvestment Plan ("DRP") has been suspended since September 2010. The DRP was in operation for the interim distribution for the period ended 30 June 2010 and the final distribution for the period ended 31 December 2009.

## 7. Details of associates and joint venture entities

Name of associate entity	MAp's Ownership Interest*	
	Current balance date – 30 June 2011	Previous balance date – 31 December 2010
Copenhagen Airports S.a r.l. ("Copenhagen Airports") **	26.9 %***	26.9 %***
Brussels Airport Investments S.a r.l ("Brussels Airport")	39.0 %	36.0 %

\* beneficial interest in underlying airports

\*\* pursuant to the Copenhagen Airports Denmark refinancing announced on 13 July 2011, MAp's investment in Copenhagen Airports is now held through Kastrup Airports Parent ApS

\*\*\* excludes an interest of 3.9% in Copenhagen Airports A/S held directly by a wholly owned subsidiary of MAp Airports International Limited (MAIL)

On 19 July 2011 MAp entered into a binding agreement with Ontario Teachers' Pension Plan Board (OTPP) in which MAIL will exchange its interests in Brussels Airport and Copenhagen Airports for OTPP's interest in Sydney Airport and cash consideration.

## 8. Accounting standards used by foreign entities

All consolidated foreign entities prepare financial information under International Financial Reporting Standards which are consistent with Australian Accounting Standards.

## 9. Qualification of audit / review

There is no audit dispute or qualification. Refer attached financial report for review report.